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3 RESOLUTION 08-20
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5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has received
9 a loan application on behalf of AFE-Villa Mirage Associates, L.P., a California limited
10 partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to be
11 used to provide financing for a multifamily housing development located in Rancho Mirage,
12 Riverside County, California, to be known as Villa Mirage I & II Apartments (the
13 "Development"); and
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15 WHEREAS, the loan application has been reviewed by Agency staff which
16 prepared a report presented to the Board on the meeting date recited below (the "Staff
17 Report"), recommending Board approval subject to certain recommended terms and
18 conditions; and
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20 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as
21 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior
22 expenditures for the Development with proceeds of a subsequent borrowing; and
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24 WHEREAS, on June 23, 2008, the Executive Director exercised the authority
25 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
26 reimburse such prior expenditures for the Development; and
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28 WHEREAS, based upon the recommendation of staff and due deliberation by the
29 Board, the Board has determined that a final loan commitment be made for the Development;
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31 1. The Executive Director, or in his/her absence, either the Chief Deputy
32 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
33 execute and deliver a final commitment letter, in a form acceptable to the Agency, and
34 subject to recommended terms and conditions set forth in the Staff Report and any terms and
35 conditions as the Board has designated in the Minutes of the Board Meeting, in relation to the
36 Development described above and as follows:
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38 PROJECT	DEVELOPMENT NAME/	MORTGAGE
39 <u>NUMBER</u>	<u>LOCALITY</u>	<u>AMOUNT</u>
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41 07-031-A/S	Villa Mirage I & II Apartments	\$5,665,000.00 Acq/Rehab 1 st Mortgage
42	Rancho Mirage, Riverside Co.,	\$1,760,000.00 2 nd Mortgage
43	California	\$4,180,000.00 Permanent 1 st Mortgage
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5 2. The Executive Director may modify the terms and conditions of the loans or
6 loans as described in the Staff Report, provided that major modifications, as defined below, must
7 be submitted to this Board for approval. "Major modifications" as used herein means
8 modifications which either (i) increase the total aggregate amount of any loans made pursuant to
9 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
10 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily
11 Programs of the Agency, adversely change the financial or public purpose aspects of the final
12 commitment in a substantial way.

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14 I hereby certify that this is a true and correct copy of Resolution 08-20 adopted at a duly
15 constituted meeting of the Board of the Agency held on July 17, 2008 at Sacramento, California.

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ATTEST: 

Secretary

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